

# **U.S. Senate Committee on Environment and Public Works**

## **Statement of Senator Barbara Boxer, Chairman Committee Briefing: Investing in Green Technology as a Strategy for Economic Recovery**

January 7, 2009

*(Remarks as prepared for delivery)*

I am pleased to have the opportunity to begin the work of this Committee in the 111<sup>th</sup> Congress with a briefing on why investing in green technology should be part of an economic recovery strategy. I want to extend a warm welcome to our distinguished speakers, Tom Friedman and John Doerr.

Tom Friedman is a Pulitzer Prize winning author, and visionary problem-solver. The Wall Street Journal named him one of the most influential business thinkers in 2008 following publication of his most recent book, “Hot, Flat, and Crowded: Why We Need a Green Revolution – and How It Can Renew America.”

John Doerr is a partner at Kleiner Perkins Caufield & Byers, among the world’s top venture capital firms for clean energy technology. Mr. Doerr has had a hand in launching some of America’s top technology companies and enterprises, including Amazon.com, Google, and Sun Microsystems. He has been a leader in investment in green technology to solve our energy and environmental challenges, and has said that “Going green may be the largest economic opportunity of the 21st century. It is the mother of all markets.”

Economic recovery and job creation will be a central focus of the Environment and Public Works Committee.

America pulled itself out of the Great Depression by mobilizing to fight World War II. Now, in order to break out of this deep recession, I believe we must mobilize our great nation once again. We should mobilize to rebuild our aging infrastructure and we should mobilize to avoid the ravages of global warming.

We must not close our eyes to the growing threat posed by unchecked global warming. The scientific evidence grows with each passing day. Unless we act, we face rising sea levels, more frequent droughts and floods, loss of species, spreading disease and other impacts. The good news is that the steps we take to combat global warming will create jobs, make us more energy independent and reinvigorate our economy.

In these challenging times, green jobs represent the kind of win-win solution we need. Green jobs are labor intensive. They put people to work here in America – you can’t outsource installation of a solar roof on your house to another country. And by focusing on green technology, energy efficiency and clean sources of energy, we will make America energy independent and combat global warming.

Our speakers today have been among the world’s leading advocates for investment in green technology as a recipe for economic recovery and long-term prosperity.

Even if we were not in this economic crisis, it is clear that if America is to compete in this century, we must mobilize to achieve energy independence and to combat global warming.

When we tackle these challenges, we will create millions of jobs, become more energy efficient, save money in energy costs and invest in new technologies. These actions will restore our leadership in this area as all nations look for solutions to the challenge of our generation.

Thomas Friedman put it concisely in his most recent book:

"...the ability to develop clean power and energy efficient technologies is going to become the defining measure of a country's economic standing, environmental health, energy security, and national security over the next 50 years." (Thomas Friedman, *Hot, Flat and Crowded*, p. 172)

California has been a leader in investments in green technology. In 2007, there was over \$1.8 billion in cleantech venture capital investment in California, nearly a 50% increase from 2006, and a huge jump from just \$357 million in 2004.

A recent report from the U.S. Conference of Mayors estimates that by 2038, another 4.2 million green jobs could be added to the economy - thanks to the alternative energy and renewable energy industries, and the benefits of energy efficiency. That could account for 10 percent of job growth over the next 30 years.

To make this happen, we must make energy independence and global warming top national priorities. Our speakers today will discuss some of the steps that we need to take to make this vision of a new green economy a reality.

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